The Alberta Economy at a Glance

October 8, 2010

NEW!

- **Employment** in Alberta rose by 300 in September 2010 and the unemployment rate fell from 6.5% in August to 6.2% in September. Nationally, employment decreased by 6,600 while the unemployment rate decreased by 0.1 percentage points in September to 8.0%.
- In July, **average weekly earnings** in Alberta were the highest in the country at $992.26 (seasonally adjusted). This was a decrease of 0.2% from June but 5.3% higher than a year earlier. Nationwide, average weekly earnings were $855.66 (seasonally adjusted), up 3.9% from July 2009.
- Alberta's year-over-year **inflation rate** was 0.6% in August, down from the 1.5% rate recorded in July. Nationally, the inflation rate stood at 1.7%, down slightly from July.
- As of July 1, 2010, Alberta's **population** was estimated at 3,720,946 representing growth of 1.4% from a year earlier. While this was the slowest annual growth rate in nearly 14 years for Alberta, it was above the national average of 1.2%.
- In the fourth quarter of 2009, Alberta had a net **interprovincial migration** loss of 2,780 people. This was the province's highest quarterly loss since 1988. The two largest destinations for migrants from Alberta were British Columbia and Ontario.
- Alberta **retail sales** rose by 0.3% (seasonally adjusted) between June and July, and were 4.5% above July 2009 levels. Nationally, retail sales fell slightly by 0.1% month-over-month in July.

NEW!

- In September, **housing starts** in Alberta rose by 18.4% from the previous month to a seasonally adjusted annual rate of 28,900 units. Nationally, housing starts decreased by 1.5% from August.
- **New house prices** in Alberta remained flat between June and July, following a 0.1% decrease in the previous month. Compared to a year ago, new house prices in Alberta were 1.5% higher. Nationally, new house prices were 2.9% higher than a year ago.

NEW!

- The value of **building permits** in Alberta decreased by 11.2% (seasonally adjusted) in August to just over $851 million. The decline was completely in residential permits which fell by 20.6%, while non-residential permits increased (4.9%).
- The **average number of rigs** drilling in Alberta was fell to 177 in September from 222 in August. Compared to a year ago, drilling activity was up 59.7% and through the first nine months of 2010, activity is 62.7% higher than a year ago.

	2010-11 Budget	2009-10 Actual	2010-11 YTD
Oil (WTI, US$/barrel)	$78.75	$70.71	$77.35
Natural Gas (ARP, $C/GJ)	$4.25	$3.58	$3.39 (Apr-July)